

FINANCIAL STATEMENTS

Cheetah Conservation Botswana

The Year Ended 31st March 2014



**CHEETAH CONSERVATION BOTSWANA
(LIMITED BY GUARANTEE)**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2014

Corporate Information	17
Directors Report	18 - 19
Auditor's Report	20
Statement of Comprehensive Income	21
Statement of Financial Position	22
Statement of Cash Flows	23
Statement of Changes in Equity	24
Accounting Policies	25 - 28
Notes to the Financial Statements	29 - 34
Detailed Income and Expenditure Statement	35

Country of Incorporation and Domicile:	Botswana																								
Company Registration Number:	CO 2004/6327																								
Date of Incorporation:	09 August 2004																								
Nature of Business:	To conserve Botswana cheetah population and other related predators.																								
Board of Directors:	<table> <tr> <td>Mr. Sedia Modise</td> <td>Chairman</td> </tr> <tr> <td>Mr. Douglas Thamage</td> <td>Secretary</td> </tr> <tr> <td>Ms Michaela Powell-Rees</td> <td>Treasurer</td> </tr> <tr> <td>Ms Kamwenje Nyalungwe</td> <td>Legal Advisor</td> </tr> <tr> <td>Ms. Nancy Kgengwenyane</td> <td>Legal Advisor</td> </tr> <tr> <td>Ms. Rebecca Klein</td> <td>Managing Director</td> </tr> <tr> <td>Mr. Moses Selebatso</td> <td></td> </tr> <tr> <td>Mr. Harold Hester</td> <td></td> </tr> <tr> <td>Dr. Gabotsewe B. Sekgororoane</td> <td></td> </tr> <tr> <td>Mr. Felix Monggae</td> <td></td> </tr> <tr> <td>Dr. Cyril Taolo</td> <td></td> </tr> <tr> <td>Mr. Ian Johnson</td> <td></td> </tr> </table>	Mr. Sedia Modise	Chairman	Mr. Douglas Thamage	Secretary	Ms Michaela Powell-Rees	Treasurer	Ms Kamwenje Nyalungwe	Legal Advisor	Ms. Nancy Kgengwenyane	Legal Advisor	Ms. Rebecca Klein	Managing Director	Mr. Moses Selebatso		Mr. Harold Hester		Dr. Gabotsewe B. Sekgororoane		Mr. Felix Monggae		Dr. Cyril Taolo		Mr. Ian Johnson	
Mr. Sedia Modise	Chairman																								
Mr. Douglas Thamage	Secretary																								
Ms Michaela Powell-Rees	Treasurer																								
Ms Kamwenje Nyalungwe	Legal Advisor																								
Ms. Nancy Kgengwenyane	Legal Advisor																								
Ms. Rebecca Klein	Managing Director																								
Mr. Moses Selebatso																									
Mr. Harold Hester																									
Dr. Gabotsewe B. Sekgororoane																									
Mr. Felix Monggae																									
Dr. Cyril Taolo																									
Mr. Ian Johnson																									
Address:	Mokolodi Nature Reserve Private Bag 0457 Gaborone																								
Registered Office:	Plot 213, Independence Avenue & Moremi Road Gaborone																								
Bankers:	First National Bank Botswana Ltd Gaborone																								
Company Secretary:	Auxillum (Pty) Ltd Private Bag 00352 Gaborone																								
Independent Auditors:	Jones Accounting Services Certified Public Accountants Shop 27, Sebele Centre Plot 62417, Block 10 Gaborone																								

DIRECTOR'S REPORT

The Board of Directors takes pleasure in submitting the report and accounts for the year ended March 31, 2014.

Principle Activities and Review of the Business

The Company's principal objective remained to conserve Botswana's Cheetah population and predators and to provide educational and training activities for both adults and children.

Developments During the Year

Cheetah Conservation Botswana had a successful year with many activities taking place, amongst them being increased community outreach programs, training, research, publications and purchase of a new vehicle.

Events after the Balance Sheet Date

All the significant events after the balance sheet date are adequately disclosed in the financial statements. The directors are not aware of any matters or circumstances arising since the end of the financial year, not dealt with in the report or the financial statements that would significantly affect the operation of the company or the results of its operation.

Directors

The Directors who served during the years are as follows:

Mr. Sedia Modise	(Chairman)
Mr. Douglas Thamage	(Secretary)
Ms. Michaela Powell-Rees	(Treasurer)
Ms Kamwenje Nyalungwe	(Legal Advisor)
Ms. Nancy Kgengwenyane	(Legal Advisor)
Ms. Rebecca Klein	(Managing Director)
Mr. Moses Selebatso	
Mr. Harold Hester	
Dr. Gabotsewe B. Sekgororoane	
Mr. Felix Monggae	
Dr. Cyril Taolo	
Mr. Ian Johnson	

DIRECTOR'S STATEMENT OF RESPONSIBILITY AND APPROVAL OF ANNUAL FINANCIAL STATEMENTS - 31 MARCH 2014

The directors are responsible for the preparation and fair presentation of the annual Company financial statements of Cheetah Conservation Botswana, comprising the statement of financial position at 31 March 2014, and the statement of comprehensive income, the statement of changes in equity and cash flow statement for the year ended, and the notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes, in accordance with International Financial Reporting Standards (IFRS) and the manner required by the Botswana Companies Act.

The directors are required by the Botswana Companies Act, 2003 to maintain adequate accounting records and are responsible for the content and integrity and the related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the company as at the end of the financial year and the results of its operation and cash flows for the year then ended, in conformity with IFRS. The external auditors are engaged to express an independent opinion on the annual financial statements.

The director's responsibility includes; designing, implementing and maintaining internal control relevant to the preparation and fair presentation of these financial statements that are free from material misstatements, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. The director's responsibility also includes maintaining adequate accounting records and an effective system of risk management as well as the preparation of the supplementary schedules included in these financial statements.

DIRECTOR'S REPORT

The directors acknowledge that they are ultimately responsible for the internal financial control established by the Company and the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the Company and the company and all employees are required to maintain the highest ethical standard in ensuring the Company and the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While the Company and company operating risk cannot be fully eliminated, the Company's endeavors to minimize it by ensuring that appropriate infrastructure, controls, systems and ethical behavior are applied and managed within predetermined procedures and controls.

In preparing the accompanying financial statements, International Financial Reporting Standards have been used and applied consistently, and reasonable and prudent judgments and estimates have been made. The financial statements also comply with the requirement of the Botswana Companies Act. The Board approves any changes in accounting policies and the effects thereof are fully explained in the annual financial statements. The financial statements incorporate full and responsible disclosure in line with the stated philosophy of the company.

In light of the company's financial position, the directors are satisfied that Cheetah Conservation Botswana will continue to operate into the foreseeable future, at least the year ahead, and have continued to adopt the going concern basis in preparing the financial statements. The directors are confident that the present financial resources are sufficient to carry out the company's activities in the foreseeable future.

The company's external auditors, Jones Accounting Services, have audited the financial statements and their report appears on page 17. The directors believe that all representations made to the independent auditors during the audit are valid and appropriate. The Board recognises and acknowledges its responsibility for the Company's and the Company's systems of internal financial controls. Cheetah Conservation Botswana policies on business conduct, which cover ethical behavior, compliance with legislation and sound accounting practice, underpin the company's internal financial control process.

Approval of Financial Statements

The annual financial statements of the company, which appear on pages 18 to 33 which are stated in Pula, the currency of Botswana, were approved by the Board of Directors and signed on its behalf by:

Sedia Modise



DIRECTOR

Rebecca Klein



DIRECTOR

REPORT OF THE INDEPENDENT AUDITORS REPORT

TO THE MEMBERS OF CHEETAH CONSERVATION BOTSWANA (LIMITED BY GUARANTEE)

Report on the Financial Statements

We have audited the accompanying financial statements of Cheetah Conservation Botswana (Limited by Guarantee), as set out on pages 18 to 33, which comprise the statement of financial position as at March 31, 2014, the statement of comprehensive income and statement of cash flow for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Board Members' Responsibility for the Financial Statements

The Board members are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards.

This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances and maintaining appropriate books of account.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatements.

An audit involves performing procedure to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risk of the material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Donations Income

In common with similar organisations, it is difficult to establish the existence of donations income before it is received in the bank statements. We do not therefore express an opinion on the completeness of donation income.

Opinion

In our opinion, except for any possible adjustments that we might have found necessary had we been able to satisfactorily address the matter referred to in the preceding paragraph, the financial statements present fairly, in all material respects the financial position of Cheetah Conservation Botswana, as of March 31, 2014, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Report on other Legal and Regulatory Requirements

In our opinion, the society has kept proper books of accounts with which the financial statements are in agreement.



Jones Accounting Services
Certified Public Accountants (Botswana)
Gaborone
04 July 2014
Practising Member - Jean Jones

Jones Accounting Services (Pty) Ltd
P O Box 1023ABG
Sebele
Gaborone
Tel: +(267) 392 6740
Cell:+(267) 7156 9932

STATEMENT OF COMPREHENSIVE INCOME
FO THE YEAR ENDED MARCH 31, 2013

THE YEAR ENDED 31 ST MARCH 2014

	Note	Year ended 31-Mar-14 Pula	Year ended 31-Mar-13 Pula
Income	1	2 824 322	2 040 941
Other Income	2	433 456	299 586
Direct Expenses		-	-
Administrative Expenses	3	(2 466 845)	(2 397 158)
(Deficit)/ surplus before taxation		<u>790 933</u>	<u>(56 631)</u>
Taxation	4	-	-
Net (deficit)/ surplus for the year		<u>790 933</u>	<u>(56 631)</u>
Other comprehensive income		-	-
Total comprehensive income/ (deficit)		<u>790 933</u>	<u>(56 631)</u>

STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2014

THE YEAR ENDED 31 ST MARCH 2014

	Note	Year ended 31-Mar-14 Pula	Year ended 31-Mar-13 Pula
ASSESTS			
NON CURRENT ASSESTS			
Plant and equipment	5	855 806	811 273
Total non current assets		855 806	811 273
CURRENT ASSESTS			
Receivables and prepayments	6	64 721	372 768
Investments	7	57 859	87 000
Cash and cash equivalent	8	3 351 764	2 283 349
Total current assets		3 474 344	2 743 117
Total assets		<u>4 330 150</u>	<u>3 554 390</u>
EQUITY AND LIABILITIES			
EQUITY			
Capital grants		255 263	284 897
Accumulated funds		3 961 255	3 170 322
Total equity		4 216 518	3 455 219
CURRENT LIABILITIES			
Other payables	9	113 632	99 171
Total current liabilities		113 632	99 171
Total equity and liabilities		<u>4 330 150</u>	<u>3 554 390</u>

CASH FLOW STATEMENT

THE YEAR ENDED 31 ST MARCH 2014

	Note	Year ended 31-Mar-14 Pula	Year ended 31-Mar-13 Pula
CASH FLOW GENERATED / (UTILISED) BY OPERATING ACTIVITIES		1 259 654	(615 682)
Net cash generated by operations	8A	1 259 037	(615 997)
Interest received		617	315
Taxation paid		-	-
CASH FLOW UTILISED IN INVESTING ACTIVITIES		(191 239)	(204 782)
Acquisition of plant and equipment		(312 131)	(279 035)
Proceeds on disposal of shares		7 066	1 328
Acquisition of shares		(8 174)	(12 075)
Proceeds on disposal of plant and equipment		122 000	85 000
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS FOR THE YEAR		1 068 415	(820 464)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		2 283 349	3 103 813
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	8	<u>3 351 764</u>	<u>2 283 349</u>

STATEMENT OF CHANGES IN EQUITY

THE YEAR ENDED 31 ST MARCH 2014

	Accumulated Funds Pula	Capital Grants Pula	TOTAL Pula
Balance as at April 1, 2012			
Changes in Equity during 2012/13	3 226 953	396 945	3 623 898
Deficit for the year ended March 31, 2013	(56 631)	-	(56 631)
Amortisation of the grant to income statement	-	(112 048)	(112 048)
	<hr/>	<hr/>	<hr/>
Balance at March 31, 2013	3 170 322	284 897	3 455 219
Changes in Equity during 2013/14			
Amortisation of the grant to income statement	-	(29 634)	(29 634)
Surplus for the year ended March 31, 2014	790 933	790 933	(56 631)
Balance as at March 31, 2014	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR MARCH 31, 2014

THE YEAR ENDED 31 ST MARCH 2014

CHEETAH CONSERVATION BOTSWANA (LIMITED BY GUARANTEE)

ACCOUNTING POLICIES

FOR THE YEAR ENDED MARCH 31, 2014

ORGANISATION

Cheetah Conservation Botswana (a Company Limited by Guarantee) is set up to promote conservation of cheetah population and other related predators in Botswana.

STATEMENT OF COMPLIANCE

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) promulgated by the International Accounting Standards Board (IASB), interpretations issued by the standing Interpretation Committee of the IASB.

SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Cheetah Conservation Botswana have been prepared in accordance with International Financial Reporting Standards (IFRS) promulgated by the International Accounting Standards Board (IASB), interpretations issued by the standing Interpretation Committee of the IASB and the requirement of the Botswana Companies Act 2003 (No 32 of 2004).

The Company has applied improving presentations and disclosures in the financial statements in compliance to the following major improvement standards as of 1 January 2009.

BASIS OF PREPARATION

These financial statements are presented in Pula, the currency of Botswana.

The annual financial statements are prepared on the going concern basis using the historical cost convention as modified by the fair value presentation of investment properties and certain financial assets and liabilities at fair value as indicated in the notes below.

The preparation of financial statements in conformity with IFRS, requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, actual results ultimately may differ from the estimates.

RECOGNITION AND DERECOGNIZING OF ASSETS AND LIABILITIES

The Company recognises an asset when it obtains control of a resource as a result of past events and future economic benefits are expected to flow to the Company. The Company derecognises an asset when it loses control over the contractual rights that comprise the asset and consequently transfers the substantive risks and benefits associated with the asset.

A liability is derecognized when it is legally extinguished.

PROPERTY, PLANT AND EQUIPMENT

Items of property, plant and equipment are included at historical cost / valuation less accumulated depreciation. Cost includes all costs directly attributable to bringing the assets to working condition for their intended use including cost of borrowings.

Depreciation is recorded by a charge to income computed on a straight-line basis to write off the cost of the assets over their expected useful lives, taking into account residual values.

Motor vehicles	4 years
Computer equipment	5 years
Office and field equipment	3 - 10 years
Farm structure	10 years

The useful lives, residual values and depreciation methods of plant and equipment are reviewed at each financial year end, and adjusted in the current period if expectations differ from the previous estimates.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR MARCH 31, 2014

THE YEAR ENDED 31ST MARCH 2014

CHEETAH CONSERVATION BOTSWANA (LIMITED BY GUARANTEE)

ACCOUNTING POLICIES

FOR THE YEAR ENDED MARCH 31, 2014

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

Freehold lodge buildings are not depreciated as it is deemed to have an infinite life. However buildings and improvements on lease hold land are depreciated over the remaining period of the lease.

Gains and losses arising on the disposal or retirement of plant and equipments are determined by comparing sales proceeds with the carrying amount and are included in operating profit. Repairs and maintenance are charged to the income statement during the financial period in which they are incurred. The cost of major renovations is included in the carrying amount of the asset when it is probable that future economic benefit in excess of the originally assessed standard of performance of the existing asset will flow to the Company. Major renovations are depreciated over the remaining useful life of the related asset.

IMPAIRMENT OF LONG LIVED ASSETS

Property, plant and equipment and other non-current assets are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount which is the higher of the asset's net selling price and the value in use. For the purpose of assessing impairment, assets are compared at the lowest levels for which there are separately identifiable cash flows.

INVESTMENT

Investments held for long term are valued at cost and carrying amounts are reduced to recognise a permanent diminution in value, if any.

INVENTORIES

Inventories are valued at the lower of cost and net realizable value. Net realisable value is the estimated selling price less estimated costs of completion and the estimated costs necessary to make the sale. Provision is made for obsolete or slow moving stocks, and the carrying value carried as cost is net of these provisions.

PROVISIONS

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

FOREIGN CURRENCY TRANSLATION

FUNCTIONAL AND PRESENTATION CURRENCY

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The financial statements are presented in Botswana Pula, which is the Company's functional and presentation currency.

TRANSACTIONS AND BALANCES

Foreign currency transactions are translated into the functional currencies using the exchange rate prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

REVENUE RECOGNITION

Revenue comprises grants, donations and international volunteer programmes.

Grants from funding partners and donations are recognised in the comprehensive income statement in the period in which they are receivable, but taking into account uncertainties on collectability.

Interest income is accrued on a timely basis by reference to the principal outstanding and the interest rate applicable.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR MARCH 31, 2014

THE YEAR ENDED 31 ST MARCH 2014

CHEETAH CONSERVATION BOTSWANA (LIMITED BY GUARANTEE)

ACCOUNTING POLICIES

FOR THE YEAR ENDED MARCH 31, 2014

EXPENDITURE RECOGNITIONS

Expenses are recognised in the income statement on the basis of a direct association between the cost incurred and the earning of specific items of income. All expenditure incurred in the running of the business and in maintaining the property, plant and equipments in a state of efficiency has been charged to the income statement.

For the purpose of presentation of the income statement, the function of expenses method has been adopted, on the basis that it presents fairly the elements of the company's performance.

CURRENT TAXATION

Taxation is provided in the financial statements using the gross method of taxation. Current taxation is charged on the net income for the year, after taking into account income and expenditure that is not subject to taxation, and capital allowance on plant and equipment.

RETIREMENT BENEFITS

The Company has no pension fund arrangements for its employees.

FINANCIAL INSTRUMENTS

Financial instruments carried in the Statement of financial position consist of trade and other receivables, cash and bank balances, and trade and other payables and other financial liabilities (leases and borrowings) resulting from normal business transactions. Financial assets and financial liabilities are recognised in the Statement of financial position when the Company has become a party to the contractual provisions of the instrument. Financial instruments are initially measured at cost and measured at subsequent reporting dates as set out below:

TRADE AND OTHER RECEIVABLES

Trade and other receivables are carried at original invoice amounts less provisions made for impairment of these receivables. A provision for impairment of trade receivable is established when there is objective evidence that the Company will not be able to collect amounts due according to the original terms of the receivables. The amount of the provision is the difference between the carrying amount and recoverable amount, being the present value of expected cash flows, discounted at the market rate of interest for similar borrowers.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents are carried in Statement of financial position at cost. For the purpose of cash flow statement, cash and cash equivalents comprise cash in hand and, deposits held on call with banks, and investments in money market instruments.

TRADE AND OTHER PAYABLES

Liabilities for trade and other amounts payable which are normally settled on 30 to 60 days terms are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Company.

FINANCIAL LIABILITIES

Non-derivative financial liabilities are recognised at amortised costs, comprising original debts less principal payments and amortisation.

GAINS AND LOSSES ON SUBSEQUENT MEASUREMENTS

Gains and losses from a change in fair value of financial instruments that, are not part of a hedging relationship, are included in net profit or loss in the period in which the change arises.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR MARCH 31, 2014

THE YEAR ENDED 31ST MARCH 2014

CHEETAH CONSERVATION BOTSWANA (LIMITED BY GUARANTEE)

ACCOUNTING POLICIES

FOR THE YEAR ENDED MARCH 31, 2014

RELATED PARTY TRANSACTIONS

Related parties comprise directors of the Company and companies with common ownership and / or directors. Transactions with related parties are in the normal course of business and are on normal commercial terms except as noted in the financial statements.

COMPARATIVE FIGURES

The accounting policies have been consistently applied by the company and are consistent with those used in previous year. Comparative information is reclassified when ever necessary to comply with the current presentation.

CASH FLOW STATEMENT

The cash flow statement has been prepared using the indirect method.

Interest paid is classified as cash flow from operations. Dividend and interest income are classified as cash flow from investing activities.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

THE YEAR ENDED 31 ST MARCH 2014

CHEETAH CONSERVATION BOTSWANA
(LIMITED BY GUARANTEE)

	Year ended 31-Mar-14 Pula	Year ended 31-Mar-13 Pula
1. INCOME		
Restricted grants	765 330	633 245
Promotional sales	1 820	6 135
Unrestricted grants	1 526 172	1 249 375
Consulting income	531 000	127 712
International volunteer programme	-	24 474
	<u>2 824 322</u>	<u>2 040 941</u>
2. OTHER INCOME		
Exchange gain or (loss)	289 716	272 092
Unrealised gain / (loss) on investment portfolio	(28 033)	(166 772)
Interest received/paid	617	315
Insurance reimbursement for stolen computer	19 299	6 904
Amortisation of capital grants	29 634	112 047
Income - Other	10 223	
Reversal of prior year provision on share appreciation	-	-
Profit/ loss on disposal vehicle	112 000	75 000
	<u>433 456</u>	<u>299 586</u>
3. ADMINISTRATION (OPERATING) EXPENSES		
Executive director's remuneration (see note 14)	133 308	179 167
Staff costs	776 123	912 028
Depreciation	257 598	228 329
Community outreach	101 983	166 115
Other costs	1 197 833	911 519
	<u>2 466 845</u>	<u>2 397 158</u>

The company receives certain non cash benefits from various donors and volunteers for rent free office accomodation and research services respectively. These benefits are not reflected in the expenses for the organisation.

4. TAXATION

No taxation charge has been raised in the accounts as the company has no taxable income and intends to use any surplus funds for community projects in the following financial year.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2014
CHEETAH CONSERVATION BOTSWANA
(LIMITED BY GUARANTEE)

THE YEAR ENDED 31 ST MARCH 2014

	Farm Structures Pula	Motor Vehicle Pula	Office and Field Equipment Pula	Computer Equipment Pula	Total Pula
5. PLANT AND EQUIPMENT					
Year ended 31 March 2014					
Cost	104 766	1 254 344	1 165 554	113 872	2 638 536
Accumulated depreciation	(36 810)	(837 664)	(824 789)	(83 467)	(1 782 730)
Net carrying value	<u>67 956</u>	<u>416 680</u>	<u>340 765</u>	<u>30 405</u>	<u>855 806</u>

RECONCILED AS FOLLOWS:

Net carrying value at the beginning of the year	78 432	328 247	368 765	35 829	811 273
Additions	-	259 370	42 769	9 992	312 131
Disposals		(10 000)			(10 000)
Depreciation charge	(10 476)	(160 937)	(70 769)	(15 416)	(257 598)
Net carrying value at the end of the year	<u>67 956</u>	<u>416 680</u>	<u>340 765</u>	<u>30 405</u>	<u>855 806</u>

Year ended 31 March 2013

Cost	104 766	1 213 458	1 122 785	103 880	2 544 889
Accumulated depreciation	(26 334)	(885 211)	(754 020)	(68 051)	(1 733 616)
Net carrying value	<u>78 432</u>	<u>328 247</u>	<u>368 765</u>	<u>35 829</u>	<u>811 273</u>

RECONCILED AS FOLLOWS:

Net carrying value at the beginning of the year	88 909	194 898	438 059	48 701	770 567
Additions	-	276 121	-	2 914	279 035
Disposals	-	(10 000)	-		(10 000)
Depreciation charge	(10 477)	(132 772)	(69 294)	(15 786)	(228 329)
Net carrying value at the end of the year	<u>78 432</u>	<u>328 247</u>	<u>368 765</u>	<u>35 829</u>	<u>811 273</u>

6. RECEIVABLES AND PREPAYMENTS

	31-Mar-14 Pula	31-Mar-13 Pula
Staff debtors	2 599	320 250
Other receivables	62 122	52 518
Receivables and prepayments at the end of the year	<u>64 721</u>	<u>372 768</u>

7. INVESTMENTS

One Umbrella Investment fund comprising of:

Name of Company	Number of shares	Market Value (GBP)		
Golden Goliath Res	12 000	228	3 332	7 315
Gold Canyon Res	16 000	2 565	37 486	50 032
Intl Tour Mine	1 250	571	8 345	7 315
America Bullion (Golden Predator)	0	-	-	22 338
Lakeshore Gold	1 500	595	8 696	-
Investment in value at the end of the year		<u>3 959</u>	<u>57 859</u>	<u>87 000</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

THE YEAR ENDED 31ST MARCH 2014

CHEETAH CONSERVATION BOTSWANA (LIMITED BY GUARANTEE)

31-Mar-14 31-Mar-13
Pula Pula

These shares are managed as a portfolio with the objective of making an overall return in profitability from the share counters as a whole, thus the gains and losses incurred on the share counters are netted off on disclosure. The above companies are quoted on the Toronto Stock Exchange (Canada). The overall value of the shares has decreased during the year by Pula 28 033 as follows:

Opening balance	87 000
Sales	(8 174)
Purchases	7 066
Decrease in value	<u>(28 033)</u>
Closing balance	<u>57 859</u>

In terms of the agreement, the minimum investment value to be repaid to Cheetah Conservation Botswana on unbundling the investment has been guaranteed at USD 50 000. However, any losses incurred on the investment to its value lower than USD 50,000 are fully provided for by Cheetah Conservation Botswana. In terms of the agreement between Cheetah Conservation Botswana and Mr. Harold Hester (a Board Member), 15% of the gains on the overall investment portfolio (not losses) are due and payable to Birdlife Botswana.

8. CASH AND CASH EQUIVALENTS

Cash at bank	<u>3 351 764</u>	<u>2 283 349</u>
Cash and cash equivalents at the end of the year	<u>3 351 764</u>	<u>2 283 349</u>

8A. RECONCILIATION OF NET SURPLUS BEFORE TAXATION TO CASH GENERATED BY OPERATIONS

Surplus/ (deficit) for the year before taxation	790 933	(56 631)
Adjustment for:	145 596	207 739
Depreciation	257 598	228 329
Armotisation of capital grant	(29 634)	(112 047)
Unrealised(loss)/ gain on share investment portfolio	28 033	166 772
Profit on disposal on plant and equipment	(112 000)	(75 000)
Net Provisions: taxes and others	2 216	-
Interest received	(617)	(315)
Operating surplus before working capital	936 529	151 108
(Decrease)/ Increase in inventory		-
Decrease/ (increase) in receivables and prepayments	308 047	(331 009)
(Decrease)/ Increase in trade and other payables	14 461	(436 096)
Net cash generated/ (utilised) by operations	1 259 037	(615 997)

9. OTHER PAYABLES

Other payables	101 845	99 171
Other staff reimbursements payable	11 787	-
Trade and other payables at the end of the year	113 632	99 171

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

THE YEAR ENDED 31 ST MARCH 2014

CHEETAH CONSERVATION BOTSWANA (LIMITED BY GUARANTEE)

10. FINANCIAL RISK MANAGEMENT

Exposure to currency, credit, fair value, liquidity and interest rate risks arise in the normal course of the Company's business.

10.1 Currency risk

The Company is exposed to currency risk (US Dollars / Canadian Dollar : Pula and South Africa Rand : Pula) through the US Dollar and South Africa Rand bank accounts and investments maintained by the Company.

The company maintains a US Dollar and South Africa Rand accounts, and at 31 March 2014 the balance on US Dollar and South Africa Rand call accounts amounted to USD 313 339 and ZAR 336 572 respectively.

As at 31 March 2014, the Company's investment in public companies quoted on the Toronto Stock Exchange amounted to GBP 3 959.

10.2 Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to the financial instruments fails to meet its contractual obligations. The company has no trade debtors balances at the balance sheet date, and the risk is therefore minimal. The credit risk on liquid funds is limited, as the counterparties are reputable regulated Botswana/ international banks.

The following table summaries the maximum exposure to credit risk without taking into account collateral held.

	31-Mar-14	31-Mar-13
	Pula	Pula
Total credit risk comprises:		
Receivables and prepayments	64 721	372 768
Investments	57 859	87 000
Cash and cash equivalents	<u>3 351 764</u>	<u>2 283 349</u>
Total maximum exposure	<u>3 474 344</u>	<u>2 743 117</u>

10.3 Fair value risk

The carrying value of financial instruments reported in the financial statements approximate their fair values. The following table shows the carrying values and the fair values of financial instruments on the balance sheet date.

	Carrying Amount	Fair value	Carrying Amount	Fair value
Financial assets	31-Mar-14	31-Mar-14	31-Mar-13	31-Mar-13
	Pula	Pula	Pula	Pula
Receivables and prepayments	64 721	64 721	372 768	372 768
Investments	57 859	57 859	87 000	87 000
Cash and cash equivalents	<u>3 351 764</u>	<u>3 351 764</u>	<u>2 283 349</u>	<u>2 283 349</u>
Total	<u>3 474 344</u>	<u>3 474 344</u>	<u>2 743 117</u>	<u>2 743 117</u>
Financial liabilities				
Other payables	<u>113 632</u>	<u>113 632</u>	<u>99 171</u>	<u>99 171</u>
Total	<u>113 632</u>	<u>113 632</u>	<u>99 171</u>	<u>99 171</u>

10.4 Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The risk could arise from its present commitments and also on the future development plans for the entire Company.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR MARCH 31, 2014

THE YEAR ENDED 31ST MARCH 2014

CHEETAH CONSERVATION BOTSWANA (LIMITED BY GUARANTEE)

The table below summaries the maturity profiles for the financial assets and financial liabilities at the balance sheet date.

	Due not later than one month Pula	Due later than one month not later than one year Pula	Due later than one year not later than five years Pula	Due after five years Pula	Total Pula
Financial assets					
Receivables and prepayments	-	64 721	-	-	64 721
Investments	-	57 859	-	-	57 859
Cash and cash equivalents	3 351 764	-	-	-	3 351 764
Total	<u>3 351 764</u>	<u>122 580</u>	<u>-</u>	<u>-</u>	<u>3 474 344</u>
Financial liabilities					
Other payables	-	113 632	-	-	113 632
Total	<u>-</u>	<u>113 632</u>	<u>-</u>	<u>-</u>	<u>113 632</u>
Net Liquidity	<u>3 351 764</u>	<u>8 948</u>	<u>-</u>	<u>-</u>	<u>3 360 712</u>

10.5 Classification of financial instruments

Assets	Loans and receivables Pula	Held to maturity Pula	Total Pula
Cash at bank	3 351 764	-	3 351 764
Receivables and prepayments	64 721	-	64 721
Investments	57 859	-	57 859
	<u>3 474 344</u>	<u>-</u>	<u>3 474 344</u>

10.6 Financial instruments designated at fair value through profit or loss

Investments were designated at fair value through profit or loss.

10.7 Financial assets pledged as collateral

There were no financial assets pledged as collateral.

10.8 Financial assets received as collateral

The company has not received any financial assets as collateral.

10.9 Net gains and losses by financial instrument category

	Loans and receivables Pula	Held to maturity Pula	Total Pula
Interest income	617	-	617
Interest expenses	-	-	-
Net interest income	<u>617</u>	<u>-</u>	<u>617</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR MARCH 31, 2014

THE YEAR ENDED 31 ST MARCH 2014

CHEETAH CONSERVATION BOTSWANA (LIMITED BY GUARANTEE)

10.10 Interest rate risks

Financial instruments that are sensitive to interest rate risk are cash and cash equivalents and long term borrowings. Interest rate applicable to these instruments fluctuate with movements in the prime interest rates and are comparable with rates currently available in the market.

11. SEGMENTAL REPORTING

The company's activities are concentrated in the segment of conserving the Cheetah population and predators within the geographical region of Botswana, therefore segmental information is not considered necessary.

12. POST BALANCE SHEET EVENTS

Other than facts and developments in these financial statements, there have been no material changes in the affairs or financial position of the company between the period end and the date of approval of these financial statements.

13. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments that were noted for the 2014 financial year.

14. RELATED PARTY TRANSACTIONS

Related parties where control existed during the year were the Board of Directors and the stakeholders.

Transactions with Board members of the Company are in the normal course of business and on arm length basis. The following transactions were carried out with related parties:

	Year ended 31-Mar-14 Pula	Year ended 31-Mar-13 Pula
Rebecca Klein	133 308	179 167
	<u>133 308</u>	<u>1 79 167</u>

15. COMPANY LIMITED BY GUARANTEE

As a Company limited by guarantee, the liabilities of its members are limited. Every member of the association undertakes to contribute to the assets of the association, in the event of the same being wound up while he is a member, or within one year after he ceases to be a member, for payment of debts and liabilities of the association contracted before he ceases to be a member, and of the costs charges and expenses of winding up, and for the adjustment of the right of the contributions amongst themselves, up to sum of Pula 100.

If upon the winding up or dissolution of the association, any remaining assets after the satisfaction of all its debts and liabilities, shall be given or transferred to some other institution or institutions, having objects similar to those of the Association, determined by the members.

16. GOING CONCERN

As stated under the accounting policy, these financial statements are prepared on the basis, that, the company will be a going concern for the foreseeable future. This basis presume that support will be available from donors. The availability of the Company to continue as a going concern is dependent on the necessary support being made available to the Company by donors.

In the opinion of the directors, the use of the going concern basis of preparation is appropriate for these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR MARCH 31, 2014

THE YEAR ENDED 31 ST MARCH 2014

CHEETAH CONSERVATION BOTSWANA (LIMITED BY GUARANTEE)

	Year ended 31-Mar-14 Pula	Year ended 31-Mar-13 Pula
INCOME	2 824 322	2 040 941
Unrestricted gifts & donations	1 526 172	1 249 375
Promotional sales	1 820	6 135
Restricted grants	765 330	633 245
Consulting income/ Reimbursed expenses or Miscellaneous income	531 000	127 712
International volunteer program grants	-	24 474
OTHER INCOME/ EXPENSES	433 456	2 99 586
Exchange gain or (loss)	289 716	272 092
Unrealised (loss)/ gain on share investment portfolio	(28 033)	(166 772)
Interest received/ paid	617	315
Insurance reimbursement	19 299	6 904
Armotisation of capital grants	29 634	112 047
Income: other	10 223	-
Profit/ (loss) on disposal vehicles	112 000	75 000
ADMINISTRATION EXPENSES	(2 466 845)	(2 397 158)
Advertising and promotions	35 493	
Audit fees	33 600	41 511
Bank charges	14 086	9 108
Books and publications	103	49 323
Customs and clearing	-	-
Depreciation	257 598	228 329
Dues and subscriptions	3 308	892
Education expenses	61 638	
Electricity and water	5 027	5 297
Executive directors remuneration	133 308	179 167
Expensed equipment	-	63 605
Fuel expenses	201 580	178 838
Insurance	76 020	68 929
Interest	1 194	-
License and permits	6 998	7 440
Printing and stationery	16 656	2 500
Professional fees	35 600	20 800
Repairs and maintenance	197 224	150 159
Research expenses	80 892	16 647
Rent	70 025	87 531
Security	2 688	1 344
Staff costs and staff welfare	776 123	912 028
Supplies	60 674	43 280
Telephone, fax and postage	80 131	54 551
Training	9 530	45 564
Travel and entertainment	101 106	37 652
Wages	104 260	26 566
Coomunity outreach	101 983	166 115
NET SURPLUS/ (DEFICIT) BEFORE TAXATION	<u>790 933</u>	<u>(56 631)</u>

This detailed income statement does not form part of the audited financial statements covered by the audit opinion on page 20, and is presented solely for the information of members.

Pathways

for People & Predators

The 2013 - 2014 Annual Report of
Cheetah Conservation Botswana

Published by:
Cheetah Conservation Botswana

Gaborone

Copyright @ 2013 - 2014

Designs, text and photographs are protected by Copyright of individual creators or by Cheetah Conservation Botswana. This Annual Report maybe reproduced by mechanical or electronic means and freely distributed, in whole or in part , only as 'Pathways for People and Predators - The 2013 - 2014 Annual Report of Cheetah Conservation Botswana', in furtherence of the charitable objectives of Cheetah Conservation Botswana. No elements of this publication may be copied or reproduced by any means or for any other purposes without prior written consent from Cheetah Conservation Botswana.

Design, Layout & Typeset by
Tapologo Connie Sebati
Cheetah Conservation Botswana

Financial Statements prepared by



Jones Accounting Services
Certified Public Accountants
Shop 27, Sebele Centre
Plot 62417, Block 10
Gaborone
P O Box 405083
Broadhurst
Gaborone
Tel: +(267) 392 6740
Cell: +(267) 7156 9932



*Coexistence is the
Ultimate Goal*

Copyright © 2013 - 2014